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ANNUAL REPORT

OF THE

LAKE SHORE & MICHIGAN SOUTHERN

RAILWAY COMPANY.



TWENTY-SECOND ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

Railway Company

TO THE

STOCKHOLDERS,

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1891.

CLEVELAND, O.:
THE MUNHALL BROTHERS CO.
1892.

ORGANIZATION OF THE Lake Shore & Michigan Southern RAILWAY COMPANY.

MAY 4, 1892.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, O.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	.....	NEW YORK.
CORNELIUS VANDERBILT	.....	NEW YORK.
FREDERICK W. VANDERBILT	.....	NEW YORK.
SAMUEL F. BARGER	.....	NEW YORK.
JOHN E. BURRILL	.....	NEW YORK.
DARIUS O. MILLS	.....	NEW YORK.
EDWIN D. WORCESTER	.....	NEW YORK.
HAMILTON McK. TWOMBLY	.....	NEW YORK.
CHARLES M. REED	.....	ERIE, PA.
RASSELAS BROWN	.....	WARREN, PA.
JOHN NEWELL	.....	CLEVELAND.
JOHN DEKOVEN	.....	CHICAGO.

ONE VACANCY CAUSED BY DEATH OF WILLIAM L. SCOTT, SEPTEMBER 19th, 1891.

OFFICERS.

		OFFICE.
CHAIRMAN OF THE BOARD	..... WILLIAM K. VANDERBILT	NEW YORK.
PRES'T AND GEN'L MANAGER	..... JOHN NEWELL	CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y	..... EDWIN D. WORCESTER	NEW YORK.
ASSISTANT GEN'L MANAGER	..... P. P. WRIGHT	CLEVELAND.
ASSISTANT TREASURER	..... DWIGHT W. PARDEE	NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y	..... NICHOLAS BARTLETT	CLEVELAND.
ASSISTANT TO PRESIDENT	..... ADDISON HILLS	CLEVELAND.
AUDITOR	..... CYRUS P. LELAND	CLEVELAND.
GENERAL COUNSEL	..... GEORGE C. GREENE	CLEVELAND.
ASS'T GEN'L COUNSEL	..... O. G. GETZEN-DANNER	CLEVELAND.
GENERAL SUPERINTENDENT	..... W. H. CANNIFF	CLEVELAND.
ASS'T GEN'L SUPERINTENDENT	..... P. S. BLODGETT	CLEVELAND.
GENERAL FREIGHT AGENT	..... JOHN T. R. MCKAY	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	..... J. G. JAMES	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	..... M. S. CHASE	CHICAGO.
GEN'L PASSENGER AGENT	} A. J. SMITH	CLEVELAND.
GEN'L TICKET AGENT		
ASS'T GEN'L PASSENGER AND TICKET AGENT	} E. C. LUCE	CLEVELAND.
CHIEF ENGINEER		
SUP'T MOTIVE POWER	..... E. A. HANDY	CLEVELAND.
MASTER CAR BUILDER	..... G. W. STEVENS	CLEVELAND.
PURCHASING AGENT	..... JOHN KIRBY	CLEVELAND.
	..... C. B. COUCH	CLEVELAND.

GENERAL OFFICES.....CLEVELAND.
NEW YORK OFFICE, Room 47 Grand Central Station.....NEW YORK.

NEW YORK OFFICE.

UNION TRUST CO.
OF NEW YORK.

{ Transfers stock.
 Pays dividends.
 Pays Coupon interest on bonds.
 Registrar of stock.
 Transfers registered bonds.
 Pays interest on registered bonds.

REPORT.

The Board of Directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY submit to the stockholders the following report for the year ending December 31, 1891.

ROAD OPERATED.

	MILES—1891.	MILES—1890.	MILES—1889.	MILES—1888.
Main Line—Buffalo, N. Y., to Chicago, Ill.....	540.49	540.49	540.49	540.49
L. S. & M. S. R'y branches (five).....	318.66	318.66	318.66	318.66
Total L. S. & M. S. R'y	859.15	859.15	859.15	859.15
Five proprietary roads.....	263.48	263.48	227.67	167.81
Five leased roads.....	322.56	322.65	322.73	314.81
Total miles of system.....	1,445.19	1,445.28	1,409.55	1,341.77
Second track	408.72	365.37	314.44	273.00
Third track.....	7.71	7.71	-----	-----
Sidings.....	650.63	611.86	594.29	598.10
Total miles of tracks.....	2,512.25	2,430.22	2,318.28	2,212.87
Total miles of track laid with steel.	2,324.35	2,173.62	1,989.48	1,847.79
Per cent. of steel	92.5	89.4	85½	83½

Complete details of road operated, location, etc., are given on pages 20 and 21.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet. Nothing has been charged to either of them since 1883. All betterments during the eight years since that date have been charged to operating expenses or income account.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—twenty years. It is \$50,000,000, to wit:

Guaranteed (10 per cent.).....	5,335 shares—\$100.....	\$ 533,500
Ordinary	494,665 shares—\$100.....	49,466,500
	500,000 shares—\$100.....	\$50,000,000

FUNDED DEBT.

The funded debt was reduced, in 1891, from \$44,692,000, to \$44,442,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The total amount of bonds thus cancelled is \$5,250,000.

A detailed table of the funded debt is given on page 16.

EARNINGS.

	1891.	1890.
From freight	\$13,893,638 79	\$13,759,122 54
From passengers	5,376,508 98	5,060,022 89
From mails	1,341,032 07	1,099,347 74
From express.....	464,587 17	455,053 12
From all other sources.....	355,619 67	492,213 28
TOTAL EARNINGS	\$21,431,386 68	\$20,865,759 57
Operating expenses and taxes.....	14,632,675 38	14,220,480 77
Per cent.	68.27	68.15
NET EARNINGS	\$ 6,798,711 30	\$ 6,645,273 80
Increase in gross earnings.....	\$565,627 11	2.71 per cent.
Increase in operating expenses and taxes.....	412,194 61	2.89 "
Increase in net earnings.....	153,432 50	2.30 "

DISPOSITION OF NET EARNINGS—1891.

Net earnings, 1891.....	\$6,798,711 30
Deduct:	
Interest on funded debt.....	\$3,204,370 00
Rentals—leased roads.....	557,154 38
Ten per cent. dividends on guaranteed stock.....	53,350 00
	<u>\$3,814,874 38</u>
Less interest and dividends on assets.....	455,623 13
	<u>\$3,359,251 25</u>
Surplus earnings—equals \$6.95 per share of stock.....	\$3,439,460 05
Paid dividends—six per cent.....	2,967,990 00
	<u>\$ 471,470 05</u>
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT	\$ 471,470 05

The financial results, also the freight and passenger statistics—condensed—for twenty-two years, are grouped together on the next page.

EARNINGS, EXPENSES, &c.

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A

1870--1891, Twenty-two Years.

Year.	Miles.	Gross earnings.	OPERATING EXPENSES.		Net earnings.	Fixed charges.	DIVIDENDS per share of \$100.	
			Amount.	Per cent.			Earned.	Paid.
1870	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9 60	\$8 00
1871	1074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875	1177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 20
1876	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877	1177	13,505,159	8,963,966	66.37	4,541,191	2,775,657	3 57	2 00
1878	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879	1177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7 24	6 50
1880	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	8 00
1882	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8 37	8 00
1883	1340	18,513,656	11,001,854	59.43	7,511,802	3,498,806	8 11	8 00
1884	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4 02	5 00
1885	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1 98	-----
1886	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4 88	2 00
1887	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8 15	4 00
1888	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6 29	5 00
1889	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6 50	5 00
1890	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6 67	6 00
1891	1445	21,431,387	14,632,670	68.27	6,798,711	3,359,251	6 95	6 00

B

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
					Cent.	Cent.	Cent.
1870	2,978,725	192.7	574,035,571	\$ 8,746,126	1.504	.932	.572
1871	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872	4,445,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875	5,022,490	187.8	943,236,161	9,639,083	1.010	.737	.273
1876	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877	6,513,393	195.9	1,080,005,561	9,476,808	.864	.573	.291
1878	6,098,445	219.8	1,340,467,826	10,048,952	.734	.474	.260
1879	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885	8,023,093	199.7	1,602,567,035	9,031,417	.653	.399	.154
1886	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229
1887	9,326,852	197.7	1,843,785,896	12,547,923	.670	.418	.252
1888	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206
1889	10,020,599	185.5	1,859,009,822	12,545,810	.664	.479	.185
1890	11,531,266	187.0	2,156,677,869	13,759,123	.626	.458	.168
1891	12,019,016	180.4	2,168,727,231	13,893,689	.628	.456	.172

C

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
					Cent.	Cent.	Cent.
1870	2,065,440	77	160,500,114	\$1,192,960	2.612	1.708	.904
1871	2,046,428	70	142,684,243	4,006,724	2.808	1.939	.869
1872	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785
1873	2,843,163	63	179,363,173	4,569,730	2.542	1.678	.864
1874	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774
1875	3,170,234	52	164,950,861	3,922,798	2.378	1.824	.554
1876	3,119,923	56	175,510,501	3,664,148	2.090	1.515	.575
1877	2,742,295	50	138,116,618	3,203,200	2.319	1.647	.672
1878	2,746,032	49	133,702,021	3,057,393	2.287	1.276	1.012
1879	2,822,121	50	141,162,317	3,138,008	2.233	1.174	1.049
1880	3,313,485	53	176,148,767	3,761,008	2.235	1.086	1.049
1881	3,682,006	56½	207,953,215	4,134,788	1.938	1.120	.868
1882	4,118,832	55	227,098,958	4,897,185	2.157	1.166	.991
1883	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884	3,629,196	52½	190,503,852	4,133,729	2.170	1.254	.916
1885	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.808
1886	3,715,508	51½	191,593,135	4,020,550	2.098	1.301	.797
1887	3,752,840	55	205,761,459	4,650,654	2.260	1.355	1.005
1888	4,051,704	52	210,107,098	4,810,148	2.289	1.314	.970
1889	4,413,592	50½	222,555,555	5,082,480	2.284	1.314	.988
1890	5,019,595	45	225,265,137	5,060,023	2.246	1.492	.754
1891	5,809,295	42½	246,944,673	5,376,509	2.177	1.404	.773

The gross earnings for 1891 from freight, passengers and all other sources, were the largest since the organization of the company, by consolidation, in 1869. They exceeded an aggregate of \$21,000,000 for the first time.

Some comparisons with 1890 show the following results:

	1891.	1890.	Increase.	Per cent.
Freight earnings.....	\$13,893,639	\$13,759,123	\$134,516	0.98
Passenger earnings.....	5,376,509	5,060,023	316,486	6.25
Mails, express, etc.....	2,161,238	2,046,614	114,624	5.60
TOTAL.....	\$21,431,386	\$20,865,760	\$565,626	

	1891.	1890.
Number tons freight moved.....	12,019,016	11,531,26

Increase, 487,750 tons—4.23 per cent.

The average rate per ton per mile was a shade better in 1891, cent 0.6284 than in 1890 cent 0.6262.

	1891.	1890.
Number passengers carried.....	5,809,295	5,019,595

Increase 789,700—15.7 per cent.

The average rate per passenger per mile was lower in 1891, cents 2.177 than in 1890 cents 2.246.

OPERATING EXPENSES.

The operating expenses, including all taxes, were—

In 1891.....	\$14,632,675.....	68.27 per cent. of earnings.
1890.....	14,220,48.....	68.15 per cent. of earnings.
INCREASE.....	\$412,194	

They include \$1,016,367 expended for additional second track, 43.35 miles, sidetracks 38.77 miles, changes of grades and of line, and new and heavier iron bridges.

They also include \$974,890 for new equipment purchased. This substituted new large modern equipment for that worn out and retired, and also increased it by 11 locomotives, 5 passenger cars and 257 freight cars.

The usual tabular statements showing the details of the business of the year and the condition of the company at its close, are appended hereto.

W. K. VANDERBILT,
CHAIRMAN.

JOHN NEWELL,
PRESIDENT.

CLEVELAND, O., May 4, 1892.

William L. Scott.

JULY 2, 1828—SEPTEMBER 19, 1891.

In the death of William L. Scott this board loses its senior member. For an unbroken stretch of twenty-two years he had been a director of this company, and in his latter years the sole remaining member of the original board of 1869. His long period of service is thus coincident with the entire history of the present company. Yet his work here was but a small part of that immense activity and energy which made him a conspicuous name in many fields of practical enterprise. The creator of his own success, he had a singularly versatile mind of thoroughly American type, whose keen apprehension, quickness to see and lay hold of opportunity, happy self-reliance and sagacity in affairs were equally available and won an equally successful result in a variety of activities. As a railroad man he was connected with many other roads than this, inasmuch that it was said of him that no other of his countrymen was director over so many miles of railroad as he.

He was a successful banker and financier, and in the coal and iron industries he was one of the leading men of his adopted state. He took always a lively interest in public affairs; he gave patriotic aid to the Federal Government in the dark hours of the civil war; he more than once represented his district in Congress, and was for many years a leader in the national councils of his political party. In the city of his adoption and residence, with which his name was so closely connected, he was one of the foremost citizens, the impress of whose work is to be found in every department of municipal life.

Born in 1828, Mr. Scott lived to attain the age of sixty-three years. It was his good fortune to reach the end of his allotted days without impairment of his mental powers and in the full enjoyment of the success which he had so well earned.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS.	Per Cent.	1891.	1890.	Per Cent.
From freight	64.83	\$13,893,638 79	\$13,759,122 54	65.94
“ passenger	25.09	5,376,508 98	5,060,022 89	24.25
“ express	2.17	464,587 17	455,053 12	2.18
“ mails	6.26	1,341,032 07	1,099,347 74	5.27
“ rents	1.16	249,323 90	241,519 61	1.16
“ all other sources .....	.49	106,295 77	250,693 67	1.20
TOTAL EARNINGS	100.	\$21,431,386.68	\$20,865,759 57	100.

EXPENSES.	Per Cent. of Earnings.	1891.	1890.	Per Cent. of Earnings.
Salaries—general officers and clerks	1.89	\$ 405,178 54	\$ 388,560 18	1.86
Law expenses .....	.33	70,073 65	66,683 87	.32
Stationery and printing .....	.63	134,890 41	121,876 61	.58
Outside agencies and advertising	1.10	235,947 83	216,373 27	1.04
Contingencies .....	.25	52,544 41	36,326 55	.17
Repairs bridges (inc. culverts and cattle guards) ..	.74	159,333 15	314,447 64	1.51
Repairs buildings and fixtures	1.65	353,890 83	372,168 34	1.78
Repairs fences, road crossings and signs .....	.85	182,960 62	146,802 07	.70
Rail renewals	2.42	518,646 82	369,642 72	1.77
Tie renewals	1.75	374,978 14	332,416 73	1.59
Repairs roadway and track	7.54	1,615,937 30	1,626,681 18	7.80
New locomotives (1891, 20; 1890, 25) .....	.84	181,250 00	210,000 00	1.01
Repairs locomotives	3.43	735,584 02	734,491 16	3.52
Fuel for locomotives	4.76	1,020,786 69	850,152 17	4.07
Water supply .....	.31	65,948 09	69,082 21	.33
Oil and waste .....	.40	85,983 31	94,261 16	.45
Locomotive service	6.51	1,394,157 55	1,329,983 35	6.37
New passenger cars, (1891, 19; 1890, 16) .....	.52	111,235 42	73,520 00	.35
Repairs passenger cars	1.09	233,003 42	225,224 95	1.08
Passenger train service	1.23	264,619 29	234,856 65	1.13
Passenger train supplies .....	.08	16,406 18	11,195 69	.05
New freight cars, (1891, 1,400; 1890, 2,124) ..	3.19	682,405 00	936,022 00	4.48
Repairs freight cars	3.44	737,771 36	648,083 80	3.11
Freight train service	3.17	678,622 39	651,021 82	3.12
Freight train supplies .....	.10	22,479 14	3,765 32	.02
Telegraph expenses (maintaining and operating) ..	1.50	321,052 82	320,300 44	1.54
Damage and loss to freight and baggage .....	.35	74,258 03	57,382 23	.28
Damage to property (including cattle) .....	.11	24,392 40	25,027 08	.12
Personal injuries .....	.57	122,933 98	159,080 60	.76
Agents and station service	11.79	2,525,711 89	2,424,929 08	11.62
Station supplies .....	.28	60,461 80	70,190 75	.34
Rents payable .....	.45	97,044 09	107,876 73	.52
Hire of cars	2.61	559,007 62	496,152 36	2.38
TOTAL OPERATING EXPENSES	65.88	\$14,119,496 19	\$13,724,578 61	65.77
TAXES	2.39	513,179 19	495,902 16	2.38
TOTAL OPERATING EXPENSES AND TAXES	68.27	\$14,632,675 38	\$14,220,480 77	68.15
NET EARNINGS	31.73	6,798,711 30	6,645,278 80	31.85
	100.			100.

INCOME ACCOUNT--1891.

Credit balance December 31st, 1890.....	\$11,647,210 66
Surplus earnings, 1891, after payment dividends, six per cent.....	471,470 05
	<hr/>
	\$12,118,680 71
Gain on sale sundry assets, etc.....	105,263 35
	<hr/>
	\$12,223,944 06
Less cost of improvements Ashtabula Harbor to December 31, 1891, charged off*.....	611,433 61
	<hr/>
Balance to credit income account December 31st, 1891.....	\$11,612,510 45

*This is for expenditures on this work during the past three years, but mainly in 1891. The improvements are valuable, and, constitute a large addition to the traffic capacity of the Company's lines. It has, nevertheless, been considered best to make this disposition of the amount.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1891.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches..859.15 miles..	\$66,700,000 00	
Equipment, 560 locomotives, 20,677 cars	17,300,000 00	\$ 84,000,000 00
Detroit, Monroe & Toledo Railroad.....62.36 miles.....	\$ 1,381,600 00	
Kalamazoo & White Pigeon Railroad.....36.57 ".....	610,000 00	
Northern Central Michigan Railroad.....61.14 ".....	1,367,000 00	
Detroit & Chicago Railroad.....67.60 ".....	942,850 04	4,291,450 04
Jamestown & Franklin Railroad, 51 miles—		
Advances to December 31st, 1891.....	\$ 1,231,168 81	
First Mortgage Bonds (\$251,000).....	218,300 00	
Second Mortgage Bonds (\$482,000).....	449,100 00	
Stock (\$400,000).....	320,000 00	2,218,568 81

STOCKS.

New York, Chicago & St. Louis Railroad.....	\$2,503,000 First Preferred } 6,275,000 Second " } 6,240,000 Common	\$ 8,447,746 94
Pittsburgh & Lake Erie Railroad (40,001 shares).....		2,675,696 27
Cleveland, Lorain & Wheeling Railroad.....	\$774,400 Preferred } 169,100 Common }	752,800 00
Mahoning Coal Railroad	399,500 Preferred } 865,900 Common }	568,585 00
Merchants Despatch Transportation Company.....		575,700 00
Detroit, Monroe & Toledo Railroad (4,140 shares).....		414,110 00
Swan Creek Railway—Toledo (400 shares)		40,000 00
Pittsburgh & Wheeling Coal Company.....		22,681 75
Capital advanced to Co-operative Despatch Lines.....		22,546 19
Sturgis, Goshen & St. Louis Railroad Stock (\$1,000,000).....		20,851 84
		13,540,717 99
Pacific Hotel Company, Chicago.....		270,840 67
Cash.....	\$ 3,367,705 47	
Uncollected earnings (collected since January 1st).....	1,165,641 76	
		4,533,347 23
General office property and other real estate.....		351,007 59
Supplies—rails, fuel, etc.		879,118 38
Valley Railway, Cleveland—advances (interest 6 per cent.).....		276,605 63

\$110,361,656 34

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1891.

LIABILITIES.

Capital Stock (\$533,500 ten per cent., guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway.....	44,442,000 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay rolls and vouchers (paid in January).....	\$1,225,143 39
Dividends—	
Common stock, No. 46, 3½ per cent., February 1st, 1892.....	1,731,327 50
Guaranteed stock, 5 per cent., February 1st, 1892.....	26,675 00
	<u>2,983,145 89</u>
Total Liabilities.....	\$ 98,749,145 89
Income account, December 31st, 1891	11,612,510 45

COMPARISON.

Total assets, December 31st, 1890.....	\$110,516,645 01
Total assets, December 31st, 1891.....	110,361,656 34
Decrease.....	154,988 67
Total liabilities December 31st, 1890	98,869,434 35
Total liabilities December 31st, 1891	98,749,145 89
Decrease.....	120,288 46
Assets decreased.....	154,988 67
Liabilities decreased	120,288 46
	<u>\$ 34,700 21</u>

INCOME ACCOUNT.

December 31st, 1890.....	\$11,647,210 66
December 31st, 1891.....	11,612,510 45
	<u>\$ 34,700 21</u>

For explanation, see income account, page 11.

\$110,361,656 34

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES IN DETAIL, 1891.

EARNINGS.	January.	February.	March.	April.	May.
From Freight	1,122,417 85	982,506 26	1,079,898 60	1,014,089 15	993,634 69
“ Passengers	390,423 84	338,052 65	377,898 68	390,012 38	405,608 90
“ Express	30,241 05	29,005 94	34,431 36	36,411 32	39,440 62
“ Mails	90,092 30	90,092 30	92,357 37	115,092 30	90,092 30
“ Rents	24,156 75	16,313 67	19,923 36	31,016 69	20,277 99
“ all other sources	13,804 37	10,519 43	8,496 72	7,466 68	6,981 08
Total earnings.....	1,671,136 16	1,466,490 25	1,613,006 09	1,594,088 52	1,556,035 58
EXPENSES.					
Salaries, general officers and clerks.....	33,920 58	33,031 27	33,416 04	33,328 50	33,524 70
Law expenses.....	4,035 03	5,196 12	10,621 75	3,845 65	5,624 06
Stationery and printing.....	10,733 04	8,802 99	10,935 90	8,274 43	12,605 71
Outside agencies and advertising.....	18,551 97	19,033 41	18,428 77	20,464 56	21,124 31
Contingencies.....	4,339 97	2,879 90	2,296 61	3,759 85	9,238 73
Repairs bridges, culverts and cattle guards.....	8,088 10	7,263 08	8,144 59	10,488 12	10,036 61
Repairs buildings and fixtures.....	13,927 50	19,473 27	20,127 95	22,030 41	26,672 12
Repairs fences, road crossings and signs.....	5,221 10	3,339 41	3,882 63	13,185 38	19,073 37
Rail renewals.....					
Tie renewals.....	14,032 55	27,232 13	50,862 67	37,546 95	25,795 62
Repairs roadway and track.....	103,566 13	71,372 84	69,079 26	95,873 35	130,238 22
New locomotives.....(20).....	20,000 00	20,000 00	20,000 00	50,500 00	
Repairs locomotives.....	76,426 61	70,363 82	66,800 21	54,492 39	60,433 28
Fuel for locomotives.....	142,216 26	64,598 30	88,566 33	89,179 99	34,999 06
Water supply.....	4,369 00	4,200 65	7,523 70	4,462 90	4,368 08
Oil and waste.....	8,729 98	8,187 31	5,249 68	3,025 87	4,687 98
Locomotive service.....	123,188 24	102,937 77	107,092 97	99,923 44	100,728 34
New passenger cars.....(19).....	10,000 00	10,000 00	10,000 00	45,760 00	6,000 00
Repairs passenger cars.....	24,607 09	20,707 29	20,284 27	22,101 57	21,584 57
Passenger train service.....	21,651 90	21,594 95	21,416 11	20,081 13	21,195 09
Passenger train supplies.....	1,667 95	1,237 64	1,283 99	1,134 40	659 70
New freight cars.....(1,400).....	40,000 00	100,000 00	50,000 00		60,000 00
Repairs freight cars.....	66,773 36	59,415 49	71,100 45	58,112 84	65,290 80
Freight train service.....	62,951 66	50,693 54	51,648 40	47,960 28	46,493 21
Freight train supplies.....	301 21	263 75	236 52	121 60	53 13
Telegraph expenses (maintain'g and operat'g).....	27,209 39	25,368 23	24,908 38	25,049 00	25,903 32
Damage and loss to freight and baggage.....	5,832 77	6,096 81	3,547 10	5,992 16	3,390 12
Damage to property, including cattle.....	2,217 28	636 66	603 08	2,014 17	3,274 41
Personal injuries.....	15,150 86	2,550 71	10,306 53	17,900 99	14,371 84
Agents and station service.....	210,577 64	202,733 84	203,125 96	200,140 90	196,693 35
Station supplies.....	10,934 17	6,982 97	4,972 94	4,468 66	2,065 45
Rents payable.....	3,060 55	14,461 41	9,046 28	4,263 91	3,999 24
Hire of cars.....	44,901 53	38,416 57	41,763 41	35,693 00	39,236 58
Total operating expenses.....	1,139,183 42	1,029,072 13	1,047,272 48	1,041,176 40	1,009,361 00
Taxes.....	41,500 00	41,500 00	41,500 00	41,500 00	41,500 00
Total operating expenses and taxes.....	1,180,683 42	1,070,572 13	1,088,772 48	1,082,676 40	1,050,861 00
Net earnings.....	490,452 74	395,918 12	524,233 61	511,412 12	505,174 58
Fixed charges.....	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
Surplus.....	210,452 74	115,918 12	244,233 61	231,412 12	225,174 58

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

EARNINGS AND EXPENSES IN DETAIL, 1891.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,003,604 70	1,134,067 92	1,249,432 79	1,266,717 70	1,368,230 22	1,238,305 14	1,440,733 77	13,893,638 79.
461,943 15	528,985 42	577,650 09	561,301 42	481,848 95	412,305 23	450,478 27	5,376,508 98
35,957 64	33,634 18	36,119 88	48,506 56	46,676 28	46,072 96	48,089 38	464,587 17
119,813 43	107,000 00	112,000 00	132,000 00	132,000 00	132,000 00	128,492 07	1,341,032 07
19,121 70	26,257 41	19,010 36	21,409 11	21,298 17	19,933 24	10,605 45	249,323 90
8,850 26	10,905 21	7,506 35	7,893 13	9,452 81	7,450 49	6,969 24	106,295 77
1,649,290 88	1,840,850 14	2,001,719 47	2,037,827 92	2,059,506 43	1,856,067 06	2,085,368 18	21,431,386 68
33,994 65	34,954 01	33,070 91	33,367 38	34,085 26	33,695 70	34,789 54	405,178 54
8,444 50	3,613 25	2,756 89	9,016 05	5,073 60	3,512 49	8,334 26	70,073 65
9,922 48	9,300 93	12,124 45	11,283 86	13,125 76	14,740 30	13,040 56	134,890 41
21,022 87	20,526 19	19,124 30	21,044 80	19,517 03	17,834 40	19,275 22	235,947 83
2,184 05	4,064 10	2,617 55	2,146 68	2,462 83	5,021 17	11,532 97	52,544 41
14,928 91	10,915 75	12,977 17	14,859 68	26,341 14	18,238 57	17,051 43	159,333 15
22,089 03	28,524 63	49,455 42	42,384 34	40,157 71	33,572 37	35,476 08	353,890 83
20,659 29	19,671 28	31,483 38	18,772 19	16,468 25	20,025 47	11,178 87	182,960 62
	60,000 00	80,000 00	85,000 00	117,000 00	107,000 00	69,646 82	518,646 82
65,443 03	25,411 74	34,096 92	33,879 38	20,693 81	21,962 19	18,021 15	374,978 14
149,354 88	153,869 66	173,800 25	188,607 30	204,521 90	173,467 98	102,185 53	1,615,937 30
9,500 00	20,000 00	25,000 00	16,250 00				181,250 00
68,821 53	58,847 14	58,066 55	70,961 18	54,024 24	61,934 90	34,412 17	735,584 02
64,056 35	73,041 18	72,779 07	85,541 23	100,164 12	96,357 98	109,286 82	1,020,786 69
5,529 48	3,087 94	4,173 31	7,147 52	6,111 30	5,771 83	9,202 35	65,948 09
5,799 09	6,573 86	7,440 95	8,368 16	8,535 33	9,225 01	10,160 09	85,983 31
104,830 94	115,649 16	121,332 87	122,729 16	128,007 14	127,475 89	140,261 63	1,394,157 55
	10,218 57	7,256 85		12,000 00			111,235 42
23,708 80	32,340 90	31,294 24	26,846 05	2,698 08	3,518 28	3,312 28	233,003 42
22,301 37	22,982 96	23,578 55	21,398 15	22,664 49	22,610 98	23,143 57	264,619 29
411 09	120 04	358 16	1,454 27	841 25	1,771 75	5,465 94	16,406 18
20,000 00	165,000 00	100,000 00	86,405 00		31,000 00	30,000 00	682,405 00
68,344 51	46,263 81	63,493 89	83,639 79	47,110 29	59,735 21	48,490 92	737,771 36
46,663 39	51,423 30	56,062 73	59,996 04	62,834 93	66,670 97	75,223 94	678,622 39
73 45	158 11	217 79	375 49	114 64	112 06	20,451 39	22,479 14
26,429 49	26,335 40	27,310 13	26,690 66	28,235 69	28,843 57	28,769 56	321,052 82
7,368 13	11,431 20	5,513 55	7,061 13	7,266 22	5,308 98	5,449 86	74,258 03
1,083 16	1,346 64	1,775 35	993 51	5,939 02	1,925 41	2,583 71	24,392 40
8,376 48	8,631 84	273 30	23,762 85	6,405 19	10,524 76	4,678 63	122,933 98
203,309 36	192,957 06	223,997 14	218,253 38	220,254 02	222,341 50	231,327 74	2,525,711 89
2,121 28	1,658 73	2,302 53	2,647 08	9,374 36	6,886 17	6,047 46	60,461 80
10,143 84	8,396 19	12,629 91	1,649 19	11,297 13	7,624 95	10,471 49	97,044 09
47,028 05	48,135 83	50,472 35	52,076 62	62,453 45	40,527 54	58,302 69	559,007 62
1,093,943 48	1,275,451 40	1,346,836 49	1,384,608 16	1,295,778 18	1,259,238 38	1,197,574 67	14,119,496 19
41,500 00	41,500 00	41,500 00	41,500 00	41,500 00	41,500 00	56,679 19	513,179 19
1,135,443 48	1,316,951 40	1,388,336 49	1,426,108 16	1,337,278 18	1,300,738 38	1,254,253 86	14,632,675 38
513,847 40	523,898 74	613,382 98	611,719 76	722,228 25	555,328 68	831,114 32	6,798,711 30
280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00	279,251 25	3,359,251 25
233,847 40	243,898 74	333,382 98	331,719 76	442,228 25	275,328 68	551,863 07	3,439,460 05

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING \$5,250,000 BONDS IN THE SINKING FUND—(CANCELLED.)

DECEMBER 31, 1891.

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1870...	Lake Shore & Michigan Southern—consolidated first mortgage.....	864	July 1, 1900...	\$15,070,000	7% Reg'd Jan., Apr., July and Oct. Coupon Jan. and July	\$1,054,900
April 1, 1869...	Lake Shore Railway—dividend bonds.....	258	April 1, 1899...	1,355,000	7% April and October.....	
Oct. 1, 1867...	Cleveland, Painesville & Ashtabula—third mortgage.....	95	Oct. 1, 1892...	569,000	7% April and October.....	94,850
April 1, 1868...	Buffalo & Erie—mortgage.....	88	April 1, 1898...	2,756,000	7% April and October.....	39,830
	Total amount outstanding of the first general mortgage of \$25,000,000.....			\$19,750,000		192,920
Dec. 1, 1873.....	Lake Shore & Michigan Southern—consolidated second general mortgage.....	864	Dec. 1, 1903...	24,692,000	7% June and December.....	\$1,382,500
						1,728,440
	TOTAL FUNDED DEBT—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY PROPER.....			\$44,442,000		\$3,110,940

DEBT OF PROPRIETARY ROADS [OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
Aug. 1, 1876.	Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.	62	Aug. 1, 1906.	\$ 924,000	7% February and August.	\$64,680
Jan. 1, 1890.	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.	37	Jan. 1, 1940.	400,000	5% January and July.	20,000
Dec. 1, 1889.	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.	36	Dec. 1, 1889.	*101,000	3% December and June.	12,080
*Includes \$75,000 Battle Creek & Sturgis first mortgage bonds on road Sturgis to Findley, Mich.				\$1,725,000		\$86,710

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1888.	Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S.	58	July 1, 1888.	\$ 840,000	5% January and July.	\$ 42,000
July 1, 1863.	Jamestown & Franklin—first mortgage (L. S. & M. S. owns \$251,000)	51	Diff't dates.	298,000	7% January and July.	20,860
June 1, 1869.	Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$482,000)	51	June 1, 1894.	500,000	7% December and June.	35,000
July 1, 1884.	Mahoning Coal R. R.—first mortgage guaranteed by L. S. & M. S.	43	July 1, 1884.	1,500,000	5% January and July.	75,000
				\$8,138,000		*\$172,860

MILEAGE STATISTICS—TWENTY-TWO YEARS.

18

YEAR.	Miles road operated.	Earnings per mile.	Expenses per mile including taxes.	Net earnings per mile.	Freight train mileage.	Average freight train load. [tons.]	Freight train earnings per mile.	Freight train expenses per mile.	Freight train profit per mile.	Passenger train mileage.	Average number of paying passengers per train.	Passenger train earnings per mile.	Passenger train expenses per mile.	Passenger train profit per mile.
1870	1,013.0	\$13,336	\$ 8,261	\$5,075	4,306,110	137.3	\$2,03.11	\$1,25.82	\$0.77.29	2,320,477	69.2	\$1.97.28	\$1.22.21	\$0.75.07
1871	1,073.8	13,872	9,106	4,766	5,659,898	135.5	1,82.71	1,19.93	0.62.78	2,367,514	60.5	1,86.07	1,22.13	0.63.94
1872	1,136.5	16,682	11,177	5,505	7,121,795	134.0	1,80.08	1,20.47	0.59.61	2,640,344	61.5	1,78.69	1,19.54	0.59.15
1873	1,154.0	16,824	11,928	4,896	8,026,320	136.0	1,76.82	1,25.36	0.51.46	2,965,823	60.8	1,72.43	1,22.25	0.50.18
1874	1,177.6	14,592	9,491	5,101	6,490,510	159.4	1,83.62	1,19.42	0.64.20	2,520,574	68.7	2,02.21	1,31.51	0.70.70
1875	1,177.6	12,284	8,963	3,321	5,798,617	168.0	1,66.23	1,21.28	0.44.95	2,743,617	60.1	1,70.12	1,24.11	0.46.01
1876	1,177.6	11,851	8,135	3,716	6,324,738	185.0	1,48.71	1,02.06	0.46.05	2,610,545	67.2	1,69.64	1,16.44	0.53.20
1877	1,177.6	11,484	7,622	3,862	5,674,685	196.2	1,66.99	1,10.83	0.56.16	2,363,504	58.4	1,65.34	1,09.73	0.55.61
1878	1,177.6	11,877	7,210	4,667	6,470,848	213.1	1,55.21	1,01.50	0.53.71	2,296,194	58.2	1,71.19	0.85.00	0.86.19
1879	1,177.6	12,975	7,591	5,384	7,506,016	237.1	1,50.39	0,91.09	0.59.30	2,234,304	63.2	1,72.63	0,91.00	0,81.63
1880	1,177.6	15,922	8,846	7,076	7,481,489	252.4	1,88.16	1,07.67	0.80.49	2,540,081	69.1	1,78.18	0,92.29	0,85.89
1881	1,177.6	15,261	9,577	5,684	7,704,600	271.1	1,64.31	1,08.74	0.55.57	2,910,400	72.9	1,77.34	0,99.66	0,77.68
1882	1,274.0	14,306	8,679	5,627	7,269,723	269.3	1,65.38	1,07.43	0.57.95	3,237,427	72.2	1,85.59	1,00.32	0,85.27
1883	1,339.9	13,817	8,211	5,606	7,176,597	245.4	1,73.90	1,06.35	0.67.55	3,403,224	63.4	1,70.00	0,99.05	0,70.95
1884	1,340.3	11,075	6,815	4,260	5,828,746	252.7	1,60.56	1,04.83	0.55.73	3,459,742	55.1	1,51.25	0,87.38	0,63.87
1885	1,340.3	10,545	6,929	3,616	6,316,179	253.7	1,42.99	1,01.05	0.41.94	3,481,846	50.8	1,37.79	0,83.43	0,54.36
1886	1,340.3	11,832	7,260	4,572	6,134,161	259.5	1,68.40	1,06.34	0.62.06	3,439,066	55.7	1,52.33	0,93.30	0,59.03
1887	1,340.3	13,963	8,231	5,732	6,742,811	273.4	1,86.09	1,14.32	0,71.77	3,371,318	61.0	1,74.74	0,98.52	0,76.22
1888	1,341.8	13,437	8,429	5,008	7,150,953	251.6	1,62.62	1,08.08	0.54.54	3,640,797	57.7	1,68.45	0,98.37	0,70.08
1889	1,409.6	13,824	9,114	4,710	7,298,395	254.7	1,71.90	1,20.56	0.51.34	3,947,496	56.4	1,69.49	0,98.35	0,71.14
1890	1,445.3	14,437	9,839	4,598	8,043,227	268.1	1,71.06	1,20.24	0.50.82	4,154,864	54.2	1,60.98	1,02.63	0,58.35
1891	1,445.2	14,829	10,125	4,704	7,921,041	273.8	1,75.40	1,24.76	0.50.64	4,633,756	53.3	1,56.65	1,01.23	0,55.42

CHIEF ENGINEER'S DEPARTMENT.

 1891.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rail laid.....	24,133 tons.....	234.46 miles.
Cross-ties renewed, 776,043, equal to.....		293.93 miles.
Fence built (board).....		11.72 miles
Fence built (wire).....		169.00 miles
Track ballasted with gravel, cinders and stone.....		327.51 miles

STEEL RAILS PURCHASED.

1891—24,000 tons @ \$29, \$30 and \$31.....	\$731,200
1890—19,000 tons @ \$31 and \$32.....	597,000
1889—15,000 tons @ \$28 to \$31.....	435,500

CHIEF ENGINEER'S TABLE OF ROAD OPERATED.

BY THE

Lake Shore & Michigan Southern Railway Company.

JANUARY 1, 1892.

MAIN LINE.

Buffalo to Erie	88.00
Erie to Cleveland	95.50
Cleveland to west-end Toledo bridge, via Norwalk	111.77
West end Toledo bridge to Toledo	1.10
Toledo to Chicago, via Adrian	244.12
	540.49

BRANCHES OF THE L. S. & M. S. RAILWAY.

Elyria Junction to Millbury Junction, via Sandusky	72.95
Sandusky Pier, from Junction to Old Depot	3.72
Air Line Junction to Elkhart	130.83
Lenawee Junction to Jackson	41.98
Lenawee Junction to Monroe	29.37
Ashtabula to Ashtabula Harbor	2.33
Ashtabula to Jamestown	35.93
Junction with D. A. V. & Pitts. R. R. at Dunkirk	1.50
	318.66

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Detroit, Monroe & Toledo Railroad—	
Air Line Junction to Detroit	62.36
Kalamazoo & White Pigeon Railroad—	
White Pigeon to Kalamazoo	36.57
Northern Central Michigan Railroad—	
Jonesville to North Lansing	61.14
Detroit & Chicago Railroad—	
Detroit River Junction to Fayette	67.60
Sturgis, Goshen & St. Louis Railroad—	
Goshen to Findley	35.81
	263.48

ROADS OPERATED UNDER LEASE.

Kalamazoo, Allegan & Grand Rapids Railroad—	
Kalamazoo to Grand Rapids	58.42
Jamestown & Franklin Railroad—	
Jamestown to Oil City	50.91
Mahoning Coal Railroad—	
Andover to Youngstown	38.31 miles.
Branch to No. 9 Coal Bank	2.85 miles.
Branch to Keel Ridge Coal Bank	0.73 miles.
Sharon Branch	8.31 miles.
	50.20
Detroit, Hillsdale & Southwestern Railroad	65.20
Fort Wayne & Jackson Railroad	97.83
	322.56

LENGTH OF ROAD OPERATED.....1,445.19

SECOND TRACK.

Between Buffalo and Erie	88.00
Between Erie and Cleveland	95.50
Between Cleveland and west end Toledo bridge	103.92
West end Toledo bridge to Toledo	1.10
Toledo to Air Line Junction	2.59
Between Air Line Junction and Elkhart, Air Line	49.93
Between Elkhart and Chicago	65.23
Air Line Junction to Wagon Works	2.45
	408.72

THIRD TRACK, 0.72 miles east of Ashtabula to 2.62 miles east of Kingsville.....7.71

SIDE TRACK.

Buffalo Division	62.65
Erie Division	95.70
Toledo Division	116.99
Franklin Division	49.02
Youngstown Division	13.63
Sharon Line	3.28
Michigan Southern Division	309.36
	650.63

TOTAL MILES OF SINGLE TRACK	{ Steel.....2,324.35	
	{ Iron.....187.90	
		2,512.25

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TABLE OF TRACKS.

JANUARY 1, 1892.

Showing the Length of Same in each State through which the Line Passes.

TRACKS.	STATE.						TOTAL.
	N. Y.	Penn.	Ohio.	Ind.	Mich.	Ill's.	
Single track.—	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Main line	69.50	44.06	195.01	101.95	115.95	14.02	540.49
Branches	1.50	58.43	234.98	144.41	465.38	-----	904.70
LENGTH OF ROAD OPERATED.....	71.00	102.49	429.99	246.36	531.33	14.02	1,445.19
Second track	69.50	44.06	200.27	87.25	-----	7.64	408.72
Third track	-----	-----	7.71	-----	-----	-----	7.71
Sidings.....	49.96	50.02	306.44	87.52	97.05	59.64	650.63
TOTAL MILES OF SINGLE TRACK.....	190.46	196.57	944.41	421.13	678.38	81.30	2,512.25

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.				
	Main Line.	Branch's	Total.	Per Cent.	Second Track.	Third Track.	Sidings.	Total.	Per Cent.
New York	69.50	1.50	71.00	4.92	69.50	-----	49.96	190.46	7.58
Pennsylvania	44.06	58.43	102.49	7.09	44.06	-----	50.02	196.57	7.88
Ohio	195.01	234.98	429.99	29.75	200.27	7.71	306.44	944.41	37.59
Indiana	101.95	144.41	246.36	17.05	87.25	-----	87.52	421.13	16.76
Michigan	115.95	465.38	581.33	40.22	-----	-----	97.05	678.38	27.00
Illinois	14.02	-----	14.02	.97	7.64	-----	59.64	81.30	3.24
TOTAL.....	540.49	904.70	1,445.19	100.	408.72	7.71	650.63	2,512.25	100.

RECAPITULATION OF GRAND DIVISIONS—[EAST AND WEST OF TOLEDO.]

DIVISIONS.	Main Line.	Branches.	Second Track.	Third Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Lake Shore	295.27	217.59	287.42	7.71	341.27	1,149.26
Michigan Southern	245.22	687.11	121.30	-----	309.36	1,362.99
TOTAL	540.49	904.70	408.72	7.71	650.63	2,512.25

CAR DEPARTMENT.

1891.

	1891.	1890.	1889.	1888.
New wheels put under cars.....	13,267	17,267	14,022	13,635
New axles put under cars.....	911	987	614	857

The cost of maintenance of car equipment, including the cost of all new cars, was in 1891 for passenger equipment, \$344,238.84; for freight equipment, \$1,420,176.36.

EQUIPMENT DECEMBER 31, 1891.

PASSENGER.

	1891.	1890.
First-class passenger cars.....	137	133
Second-class and smoking cars.....	37	36
Smoking and baggage (combined) cars.....	8	13
Emigrant cars.....	19	19
Postal cars.....	25	22
Postal and baggage (combined) cars.....	14	14
Baggage cars.....	67	68
Buffet cars.....	2	2
Dining cars.....	7	4
Total.....	316	311

FREIGHT.

Box cars.....	11,894	12,044
Stock cars.....	1,414	1,520
Platform cars.....	1,697	1,763
Coal cars.....	4,776	4,197
Ore cars.....	50	50
Total.....	19,831	19,574

WORKING CARS.

Caboose cars.....	280	274
Derrick cars.....	12	12
Tool cars.....	8	8
Dumper cars.....	223	225
Officers' cars.....	5	5
Paymaster cars.....	2	2
Total.....	530	526
Grand total all cars.....	20,677	20,411
Grand total all cars December 31, 1890.....	20,411	
Increase.....	266	

LOCOMOTIVE DEPARTMENT.

1891.

	1891.	1890.	188
Number of locomotives.....	560	549	532
Miles run by locomotives—			
Passenger service.....	4,887,406	4,378,079	4,151,196
Freight service.....	8,583,727	9,093,073	8,495,205
Working train service.....	733,105	819,565	637,332
Switching.....	5,487,837	5,218,605	4,022,038
TOTAL.....	19,692,075	19,509,322	17,305,771
Average number miles run per locomotive.....	35,164	35,342	32,529
Cost per mile run—	1891.	1890.	1889.
Repairs.....	cents 4.66	4.84	4.84
Service.....	" 7.10	6.84	6.90
Fuel.....	" 5.18	4.36	4.32
Lubricants, etc.....	" .16	.16	.10
TOTAL CENTS.....	17.10	16.20	16.16
Miles run per ton of coal.....	29.92	31.82	31.57

FUEL CONSUMED--1891.

650,783 tons coal.....	average \$1.55	\$1,008,714.64
7,217 cords wood.....	" 1.67	12,072.05
TOTAL.....		\$1,020,786.69

Being 5.18 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS,

FOR THE YEAR ENDING DECEMBER 31, 1891.

TONS MOVED.

	1891.	1890.		Per Cent.
Eastbound freight.....	6,650,469	6,784,683	Decrease 134,214	1.98
Westbound freight.....	5,368,547	4,746,583	Increase 621,964	13.10
TOTAL.....	12,019,016	11,531,266	Increase 487,750	4.23

AVERAGE HAUL FOR EACH TON CARRIED.

	1891.	1890.
Eastbound freight.....	180.6 miles.	184.9 miles.
Westbound freight.....	180.2 miles.	190.1 miles.
All freight.....	180.4 miles.	187.0 miles.

TONNAGE MILEAGE.

	1891.	1890.		Per Cent.
Eastbound freight, tons carried one mile....	1,201,287,821	1,254,391,054	Decrease 53,103,233	4.23
Westbound freight, tons carried one mile....	967,439,410	902,286,815	Increase 65,152,595	7.22
TOTAL.....	2,168,727,231	2,156,677,869	Increase 12,049,362	0.56

RATES.

	1891.	1890.		Per Cent.
Eastbound, per ton per mile.....	Cent 0.6333	Cent 0.6132	Increase cent 0.0201	3.28
Westbound, per ton per mile.....	" 0.6223	" 0.6442	Decrease " 0.0219	3.40
Both ways.....	" 0.6284	" 0.6262	Increase " 0.0022	0.35

EARNINGS.

	1891.	1890.		Per Cent.
Eastbound freight.....	\$ 7,608,179 90	\$ 7,692,142 75	Decrease \$ 83,962 85	1.09
Westbound freight.....	6,020,524 00	5,812,665 55	Increase 207,858 45	3.58
Switching, storage, elevating, etc.....	264,934 89	254,314 24	Increase 10,620 65	4.18
TOTAL.....	\$13,893,638 79	\$13,759,122 54	Increase \$134,516 25	0.98

Proportions of freight movements this year: Eastbound, 55.39 per cent. Westbound, 44.61 per cent. Gain from increased tonnage moved, \$86,088; from increase in the average rate, \$48,428.

COMPARATIVE STATEMENT.

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1891,

COMPARED WITH 1890.

In Tons of 2,000 pounds.

ARTICLES.	1891.		1890.		Increase and Decrease this year.
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.
Coal and Coke.....	24.82	2,983,139	20.69	2,385,294	Increase 25.06
Iron Ore.....	10.62	1,275,870	10.21	1,177,551	Increase 8.35
Stone, Sand and Lime.....	7.58	910,500	7.85	904,871	Increase 0.66
Petroleum.....	3.43	412,269	4.91	565,899	Decrease 27.15
Pig, Bloom and Railroad Iron.....	1.70	204,900	2.04	235,861	Decrease 13.13
Other Iron and Castings.....	5.13	616,005	5.10	588,333	Increase 4.70
Lumber and other Forest Products.....	7.52	903,930	8.07	930,483	Decrease 2.85
Animals.....	4.26	511,519	4.14	477,686	Increase 7.08
Grain.....	9.17	1,101,546	10.04	1,157,533	Decrease 4.84
Agricultural Products, except Grain.....	2.81	338,328	2.56	295,057	Increase 14.67
Flour and Flour Mill Products.....	3.84	462,133	3.64	419,527	Increase 10.16
Provisions.....	2.37	285,432	3.39	391,525	Decrease 27.10
Manufactures.....	3.37	404,796	3.51	404,647	Increase 0.04
Merchandise and other articles.....	13.38	1,608,349	13.85	1,596,999	Increase 0.71
TOTAL.....	100.	12,019,016	100.	11,531,266	Increase 4.23

FREIGHT NOT EARNING REVENUE (Being for use of the Company.)

	1891.	1890.
Tons moved in freight trains one mile.....	147,066,428	144,009,317
Cost per ton per mile.....Cents	0.456	Cents 0.458
Amount of cost of this transportation.....	\$670,623	\$659,563

TONNAGE OF ARTICLES CARRIED—TWENTY-TWO YEARS;

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1870 TO 1891 INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pig, R. Bloom & Other Castings.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products except Grain.	Flour and Mill Products.	Provisions.	Manufactures.	Merchandise and other Articles.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	
1870	215,997	-----	95,521	260,959	76,012	66,778	334,581	276,531	451,431	149,031	327,812	132,645	199,547	391,880
1871	241,994	-----	118,586	380,203	66,465	92,530	363,068	319,721	753,197	219,040	332,990	204,934	208,465	453,332
1872	331,819	-----	142,296	368,113	91,475	90,803	458,859	421,644	931,992	167,496	300,898	233,915	194,797	708,965
1873	518,643	-----	164,949	635,040	68,121	99,413	530,083	480,623	816,267	232,687	354,480	279,044	182,091	814,622
1874	662,329	-----	171,102	488,865	62,253	104,594	572,869	438,409	957,721	185,787	389,692	237,067	167,142	783,437
1875	694,658	-----	150,613	530,796	83,440	119,314	511,651	410,851	870,335	181,183	343,960	258,544	190,894	676,251
1876	827,252	10,160	141,928	589,022	82,720	100,949	469,097	486,734	1,055,589	205,445	400,409	270,274	198,804	796,784
1877	754,859	11,929	128,025	755,952	72,946	118,599	490,022	410,165	1,030,211	172,466	338,495	210,260	192,110	827,359
1878	717,423	11,143	111,373	560,964	110,805	116,718	468,475	544,009	1,384,868	229,032	409,460	345,738	261,727	817,710
1879	1,053,825	48,376	144,460	470,449	138,073	134,493	633,721	616,312	1,841,120	277,895	436,628	286,983	299,357	1,049,102
1880	1,290,647	134,016	203,060	327,953	369,316	267,331	801,658	637,795	1,727,645	308,039	478,033	314,468	314,587	1,175,788
1881	1,675,716	180,037	315,006	307,672	434,019	398,470	1,015,199	563,555	1,509,444	375,654	452,225	242,430	413,324	1,281,757
1882	1,800,896	291,416	363,155	399,082	358,215	403,847	1,031,185	511,748	1,203,979	326,088	420,228	220,001	479,522	1,386,176
1883	1,737,724	305,960	341,645	365,087	276,476	416,068	890,967	484,878	1,160,489	245,988	405,453	247,489	415,322	1,184,459
1884	1,563,743	242,238	335,768	377,448	323,502	673,774	692,205	442,398	1,005,852	224,016	488,898	182,970	303,720	1,060,708
1885	1,822,245	268,393	324,548	376,611	170,420	348,822	692,205	435,324	1,142,422	332,793	480,203	223,819	261,801	1,143,457
1886	1,801,645	309,583	484,525	418,010	203,485	438,662	747,979	442,916	977,136	338,504	416,586	270,697	266,886	1,189,033
1887	2,017,474	443,540	565,787	385,893	255,709	569,559	898,753	442,439	953,983	291,703	473,524	310,957	372,492	1,335,039
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	822,019	470,619	863,290	296,250	419,655	307,403	331,211	1,275,891
1889	1,728,766	934,474	929,146	486,302	215,996	574,423	820,222	455,136	917,589	350,631	420,507	349,514	361,424	1,425,469
1890	2,385,294	1,177,551	904,871	565,899	235,861	585,333	930,483	477,686	1,157,533	295,057	419,527	391,525	404,796	1,596,999
1891	2,983,139	1,275,870	910,800	412,269	204,900	616,005	903,930	511,519	1,101,546	338,328	462,133	285,432	404,796	*1,608,349

* Merchandise, 550,430; Brick and Tile, 123,024; Salt, 78,387; Ice, 49,829; Plaster, 45,532; Cement, 29,732; other Articles, 728,406.

STATISTICS OF FREIGHT BUSINESS—TWENTY-TWO YEARS, 1870 to 1891 INCLUSIVE.

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YEAR.	EASTBOUND.					WESTBOUND.					TOTAL, EAST AND WEST.					Miscellaneous earnings for switching, etc.	Total Earnings including miscellaneous.	Percentage of freight movement.		Average haul for each ton carried.
	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Cts.	Tons.	Earnings.	Tons carried one mile.	Rate per ton per mile.	Cts.			East.	West.	
1870	2,036,753	\$5,586,697	412,067,965	1.356		941,972	\$3,047,775	161,967,606	1.882		2,978,725	\$8,634,472	574,035,571	1.504		\$111,654	\$8,746,126	71.8	28.2	192.7
1871	2,564,708	7,143,075	526,397,486	1.367		1,219,817	3,062,784	207,273,210	1.478		3,784,525	10,205,859	733,670,696	1.391		135,359	10,341,218	71.7	28.3	193.9
1872	2,997,556	8,488,927	667,369,119	1.272		1,445,536	4,217,956	257,475,021	1.638		4,443,092	12,706,883	924,844,140	1.374		117,979	12,824,862	72.2	27.8	208.2
1873	3,447,790	9,994,546	770,423,785	1.297		1,728,871	4,071,856	283,503,404	1.437		5,176,661	14,069,402	1,053,937,189	1.335		122,997	14,192,399	73.1	26.9	203.6
1874	3,715,071	8,273,159	753,633,140	1.098		1,506,196	3,518,453	245,708,941	1.432		5,221,267	11,791,612	999,342,081	1.180		126,738	11,918,350	75.4	24.6	191.4
1875	3,331,876	6,466,969	677,979,702	0.954		1,640,614	3,063,069	265,256,459	1.155		5,022,490	9,530,088	943,236,161	1.010		109,000	9,639,088	71.9	28.1	187.8
1876	3,867,031	6,421,447	827,020,640	0.776		1,768,136	2,841,276	306,814,188	0.926		5,635,167	9,262,723	1,133,834,828	0.817		142,906	9,405,629	72.9	27.1	201.2
1877	3,718,449	6,175,884	747,274,720	0.826		1,794,949	3,152,365	332,730,841	0.947		5,513,398	9,328,249	1,080,005,561	0.864		148,359	9,476,608	69.2	30.8	195.9
1878	4,228,390	6,683,696	995,021,834	0.672		1,870,055	3,152,463	345,445,992	0.913		6,098,445	9,836,159	1,340,467,826	0.734		212,793	10,048,952	74.2	25.8	219.8
1879	4,943,252	7,144,042	1,197,135,107	0.597		2,598,042	3,976,184	536,288,333	0.741		7,541,294	11,120,226	1,733,423,440	0.642		108,035	11,288,261	69.1	30.9	229.9
1880	5,077,371	8,813,335	1,179,292,211	0.747		3,272,965	5,077,228	671,873,807	0.756		8,350,336	13,890,563	1,851,166,018	0.750		186,731	14,077,294	60.8	39.2	221.7
1881	5,133,657	6,851,182	1,157,415,231	0.592		4,030,851	5,624,516	864,360,237	0.651		9,164,508	12,475,698	2,021,775,468	0.617		184,289	12,659,987	57.2	42.8	220.6
1882	4,892,118	6,564,829	1,020,253,772	0.642		4,303,420	5,324,970	872,609,452	0.610		9,195,538	11,879,799	1,892,388,224	0.628		142,778	12,022,577	53.9	46.1	205.8
1883	4,537,209	7,018,156	954,645,205	0.735		3,891,396	5,276,523	734,867,210	0.718		8,478,605	12,294,679	1,689,512,415	0.728		185,415	12,480,094	56.5	43.5	199.3
1884	4,006,220	5,184,770	832,004,913	0.623		3,359,468	4,017,940	578,540,761	0.694		7,363,688	9,202,710	1,410,545,674	0.632		156,106	9,358,816	59.0	41.0	191.5
1885	4,341,610	5,042,751	954,301,180	0.528		3,681,483	3,816,270	648,265,355	0.589		8,023,093	8,859,021	1,602,567,035	0.553		172,396	9,031,417	59.5	40.5	199.7
1886	4,328,656	5,636,875	880,024,016	0.641		3,976,941	4,531,980	712,020,750	0.636		8,305,597	10,168,855	1,592,044,766	0.639		160,770	10,329,625	55.3	44.7	191.7
1887	4,672,115	6,455,783	953,476,228	0.677		4,654,737	5,898,210	890,309,668	0.662		9,326,852	12,353,993	1,843,785,896	0.670		103,930	12,547,923	51.7	48.3	197.7
1888	4,920,742	6,175,970	985,748,156	0.627		4,149,115	5,257,365	813,355,889	0.646		9,069,857	11,433,335	1,799,104,045	0.636		155,839	11,629,174	54.8	45.2	198.4
1889	5,748,458	7,021,597	1,074,520,174	0.653		4,272,141	5,315,148	784,489,648	0.678		10,020,599	12,336,745	1,859,009,822	0.664		209,065	12,545,810	57.8	42.2	185.5
1890	6,784,683	7,692,143	1,254,301,054	0.613		4,746,563	5,812,666	902,286,815	0.644		11,531,266	13,504,809	2,156,677,869	0.626		254,314	13,759,123	53.2	41.8	187.0
1891	6,650,469	7,608,180	1,201,287,821	0.633		5,368,547	6,020,524	967,439,410	0.622		12,019,016	13,628,704	2,168,727,231	0.628		264,935	13,893,639	55.4	44.6	180.4

GENERAL SUMMARY OF PASSENGER BUSINESS,

FOR YEAR ENDING DECEMBER 31, 1891.

MOVEMENT.

THROUGH PASSENGERS (Buffalo and Chicago)—			
	1891.	1890.	
First class	82,889	77,730	
Second class	9,587	11,012	
Emigrant	3,330	4,853	
TOTAL THROUGH.....	95,806	93,595	2,211—2.36 per cent. increase.
WAY PASSENGERS—			
First class	5,674,144	4,882,778	
Second class	31,833	35,416	
Emigrant	7,512	7,806	
TOTAL WAY.....	5,713,489	4,926,000	787,489—16.0 per cent. increase.
TOTAL THROUGH AND WAY.....	<u>5,809,295</u>	<u>5,019,595</u>	789,700—15.7 per cent. increase.
Number of passengers moved westward.....	2,917,188	2,522,919	394,269—15.6 per cent. increase.
Number of passengers moved eastward.....	2,892,107	2,496,676	395,431—15.8 per cent. increase.
TOTAL.....	5,809,295	5,019,595	789,700—15.7 per cent. increase.

MILEAGE.

	1891.	1890.	
No. of miles traveled by through passengers, 51,735,240	50,541,300	1,193,940—2.36 per cent. increase.	
No. of miles traveled by way passengers.....195,209,433	174,723,837	20,485,596—11.7 per cent. increase.	
No. of miles traveled by all passengers.....246,944,673	225,265,137	21,679,536—9.6 per cent. increase.	

	1891.	1890.
Average distance traveled by each through passenger.....	540	540
Average distance traveled by each way passenger.....	34	35½
Average distance traveled by all passengers.....	42½	45

RATES.

	1891.	1890.
Average fare from each through passenger.....	\$11.71	\$11.49
Average fare from each way passenger.....	.74	.81
Average fare from all passengers.....	.93	1.01
Average per mile—through passengers.....	cents 2.168	cents 2.127
Average per mile—way passengers.....	cents 2.180	cents 2.280
Average per mile—all passengers.....	cents 2.177	cents 2.246

EARNINGS.

	1891.	1890.	
From through passengers.....	\$1,121,475.86	\$1,075,060.74	\$ 46,415.12—4.32 per cent. increase.
From way passengers.....	4,255,033.12	3,984,962.15	270,070.97—6.78 per cent. increase.
TOTAL	<u>\$5,376,508.98</u>	<u>\$5,060,022.89</u>	<u>\$316,486.09—6.25 per cent. increase.</u>
Gain in earnings from increased business.....		\$486,971.83	
Loss in earnings from slightly lower average rate.....		170,485.74	
			\$316,486.09—6.25 per cent. increase.

PASSENGER TRAIN EARNINGS AND MILEAGE.

LINES.	MILES OPERATED.	REVENUE.				PASSENGER TRAINS, TOTAL MILEAGE.		AVERAGE EARNINGS, PER TRAIN MILE.	
		From Passengers.		From Mails, Express and Baggage.		TOTAL.		1891.	1890.
		1891.	1890.	1891.	1890.	1891.	1890.		
L. S. & M. S. Ry. and branches	859.15	\$4,864,516	\$4,597,415	\$1,800,454	\$1,545,180	\$6,664,970	\$6,142,585	\$1,67.99	\$1.74.91
Mahoning Coal R. R.	50.20	33,531	32,307	7,184	6,590	40,715	38,897	.54.02	.51.64
Jamestown & Franklin R. R.	50.91	49,811	47,773	6,359	6,438	56,170	54,211	.87.83	1.04.42
Detroit, Monroe & Toledo R. R.	62.36	143,813	117,765	23,086	21,252	166,849	139,017	1.32.00	1.11.31
Detroit & Chicago R. R.	67.60	15,453	14,519	2,552	4,123	18,005	18,642	.36.69	.38.01
Kalamazoo, Allegan & G. R. } and Kal. & W. P. R. S. }	94.99	103,014	99,910	20,062	19,331	123,076	119,241	1.01.20	.98.42
Northern Central Michigan R. R.	61.14	41,277	40,820	4,919	4,867	46,196	45,687	1.09.54	1.08.70
Fort Wayne and Jackson R. R.	97.83	95,347	87,487	12,949	12,949	108,296	100,436	.84.65	.79.36
Detroit, Hillsdale & S. Western R. R.	65.20	20,102	16,969	4,888	4,796	24,990	21,765	.63.99	.56.52
Sturgis, Goshen & St. Louis R. R.	35.81	9,645	5,038	2,999	2,868	12,644	7,926	.55.77	.58.16
TOTALS.....	1,445.19	\$5,376,509	\$4,060,023	\$1,885,402	\$1,628,394	\$7,261,911	\$6,688,417		
AVERAGE.....						4,035,756	4,154,864	\$1.56.65	\$1.60.98

STATISTICS OF PASSENGER BUSINESS—TWENTY-TWO YEARS—1870-1891.

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MOVEMENT OF PASSENGERS.

EARNINGS.

YEAR.	THROUGH [BUFFALO AND CHICAGO.]					WAY.					TOTAL THROUGH AND WAY.	WEST- WARD.	EAST- WARD.	THROUGH [BUFFALO & CHICAGO.]	WAY.	TOTAL.
	CLASS.			Total.	CLASS.			Emig'nt.								
	First.	Second.	Emig'nt.		First.	Second.	Emig'nt.									
1870	61,474	8,277	3,277	73,028	1,944,699	22,859	24,854	1,992,412	2,065,440	1,072,320	983,120	\$ 859,371.00	\$3,336,589.27	\$4,192,960.27		
1871	54,259	9,094	4,530	67,883	1,935,522	24,212	18,811	1,978,545	2,046,428	1,057,141	989,287	799,059.79	3,207,663.79	4,006,723.58		
1872	62,116	10,046	8,518	80,680	2,092,465	22,369	17,240	2,132,074	2,212,754	1,143,771	1,068,983	980,214.98	3,288,328.31	4,218,543.29		
1873	65,577	9,687	7,081	82,295	2,713,512	22,238	27,118	2,762,868	2,845,163	1,464,288	1,380,875	945,072.65	3,624,657.09	4,569,729.74		
1874	62,873	7,808	3,616	74,297	2,991,277	20,195	10,494	3,021,966	3,096,263	1,574,650	1,521,613	847,568.99	3,401,453.38	4,249,022.37		
1875	58,225	6,611	4,104	68,940	3,076,497	17,423	7,374	3,101,294	3,170,234	1,607,456	1,562,778	759,523.24	3,163,274.64	3,922,797.88		
1876	79,250	5,467	3,624	88,341	3,012,754	13,189	5,639	3,031,582	3,119,923	1,579,294	1,540,629	747,821.73	2,916,326.14	3,664,147.87		
1877	47,682	9,260	3,178	60,120	2,660,258	14,601	7,316	2,682,175	2,742,295	1,382,228	1,360,067	623,623.70	2,579,575.96	3,203,199.66		
1878	42,977	8,814	4,331	56,122	2,662,475	16,997	10,438	2,689,910	2,746,032	1,383,712	1,362,320	581,399.30	2,475,998.43	3,057,392.73		
1879	44,102	7,930	8,413	60,445	2,732,120	16,746	12,810	2,761,676	2,822,121	1,423,817	1,398,304	582,973.19	2,555,030.40	3,138,003.59		
1880	54,389	10,264	20,646	85,299	3,181,128	20,366	26,692	3,223,186	3,313,485	1,681,495	1,631,990	705,561.91	3,055,446.15	3,761,008.06		
1881	80,781	15,229	26,145	122,155	3,500,689	25,268	33,894	3,559,851	3,682,006	1,880,984	1,801,022	804,572.92	3,330,215.83	4,134,788.75		
1882	78,403	20,167	26,699	125,269	3,927,541	36,335	29,687	3,993,563	4,118,832	2,102,663	2,016,169	1,071,583.24	3,825,602.21	4,897,185.45		
1883	75,086	21,638	13,842	110,566	3,746,235	32,767	19,788	3,798,790	3,909,356	1,977,535	1,931,821	991,838.85	3,744,249.62	4,736,088.47		
1884	64,670	17,503	9,614	91,787	3,492,294	30,408	14,707	3,537,409	3,629,196	1,833,910	1,795,286	811,369.76	3,322,359.41	4,133,729.17		
1885	66,246	17,803	1,843	85,892	3,366,117	26,045	1,220	3,393,382	3,479,274	1,744,192	1,735,082	721,002.13	2,918,372.93	3,639,375.06		
1886	67,816	15,385	10,450	93,651	3,587,875	27,755	6,227	3,621,857	3,715,508	1,865,261	1,850,247	959,706.05	3,060,843.81	4,020,546.86		
1887	78,260	17,521	12,326	108,107	3,605,079	30,916	8,738	3,644,733	3,752,840	1,905,416	1,847,424	1,209,235.25	3,441,418.34	4,650,653.59		
1888	80,319	14,290	8,117	102,726	3,912,153	29,327	7,498	3,948,978	4,051,704	2,044,357	2,007,347	1,165,896.16	3,644,251.32	4,810,147.48		
1889	85,176	14,353	4,945	104,474	4,268,031	33,385	7,702	4,309,118	4,413,592	2,212,130	2,201,462	1,222,999.65	3,859,480.76	5,082,480.41		
1890	77,730	11,012	4,833	93,595	4,882,778	35,416	7,806	4,926,000	5,019,595	2,522,919	2,496,676	1,075,060.74	3,984,962.15	5,060,022.89		
1891	82,889	9,587	3,330	95,806	5,674,144	31,833	7,512	5,713,489	5,809,295	2,917,188	2,892,107	1,121,475.86	4,255,033.12	5,376,508.98		

5,376,508.98

STATISTICS OF PASSENGER BUSINESS—TWENTY-TWO YEARS, 1870-1891.

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YEAR.	MILEAGE.				RATES.							
	THROUGH [BUFFALO AND CHICAGO.]	WAY.	TOTAL.	AVERAGE DISTANCE TRAVELED BY EACH PASSENGER.			AVERAGE FARE FROM EACH PASSENGER.			AVERAGE PER MILE, ALL CLASSES.		
				Through.	Way.	All.	Through.	Way.	All.	Through.	Way.	All.
1870	39,435,120	121,064,994	160,500,114	Miles. 540	Miles. 61	Miles. 77	\$11.72	\$1.61	\$2.03	Cts. 2.17	Cts. 2.75	Cts. 2.612
1871	36,656,820	106,547,587	143,204,407	540	54	70	11.77	1.62	1.96	2.18	3.01	2.808
1872	43,567,200	118,741,295	162,308,495	540	55	74	11.53	1.54	1.92	2.14	2.74	2.509
1873	44,439,300	134,923,873	179,363,173	540	49	63	11.48	1.31	1.60	2.13	2.69	2.542
1874	40,120,380	133,104,192	173,224,572	540	44	56	11.41	1.12½	1.37	2.11	2.55	2.452
1875	37,227,600	127,723,261	164,950,861	540	41	52	11.02	1.02	1.24	2.04	2.48	2.378
1876	47,704,140	127,806,361	175,510,501	540	42	56	8.46½	.96	1.17½	1.57	2.28	2.090
1877	32,464,800	105,651,818	138,116,618	540	39	50	10.37½	.96	1.17	1.92	2.44	2.319
1878	30,305,380	103,396,141	133,702,021	540	38	49	10.36	.92	1.12½	1.91	2.39	2.287
1879	32,640,300	108,522,017	141,162,317	540	39	50	9.65	.93	1.11	1.79	2.35	2.223
1880	46,061,460	130,087,307	176,148,767	540	40	53	8.27	.95	1.13½	1.53	2.35	2.135
1881	65,963,700	141,989,515	207,953,215	540	39½	56½	6.59	.93½	1.12	1.22	2.34½	1.988
1882	67,645,260	159,453,698	227,098,958	540	40	55	8.55	.96	1.19	1.58	2.40	2.157
1883	59,705,640	156,009,515	215,715,155	540	41	55	8.97	.98½	1.21	1.66	2.40	2.196
1884	49,564,980	140,938,872	190,503,852	540	40	52½	8.84	.94	1.14	1.64	2.36	2.170
1885	46,381,680	130,448,628	176,830,308	540	38½	51	8.39	.86	1.05	1.56	2.24	2.058
1886	50,571,540	141,021,595	191,593,135	540	39	51½	10.25	.84	1.08	1.90	2.17	2.098
1887	58,377,780	147,383,679	205,761,459	540	40½	55	11.19	.94½	1.24	2.07	2.34	2.260
1888	55,472,040	154,635,058	210,107,098	540	39	52	11.35	.92	1.19	2.10	2.36	2.289
1889	56,415,960	160,139,595	222,555,555	540	38½	50½	11.71	.89½	1.15	2.17	2.32	2.284
1890	50,541,300	174,723,837	225,265,137	540	35½	45	11.49	.81	1.01	2.13	2.28	2.246
1891	51,735,240	195,209,433	246,944,673	540	34	42½	11.71	.74	.93	2.17	2.18	2.177

EARNINGS OF L. S. & M. S. SYSTEM BY ROADS.

ROADS.	MILES.	EARNINGS.		PER MILE.	
		1891.	1890.	1891.	1890.
Lake Shore & Michigan Southern Railway and branches.....	859.15	\$19,501,316 23	\$18,944,107 69	\$22,698 38	\$22,049 82
Mahoning Coal Railroad.....	50.20	490,420 17	520,332 07	9,769 33	10,346 63
Jamestown & Franklin Railroad.....	50.91	154,970 07	147,586 16	3,044 00	2,898 96
Detroit, Monroe & Toledo Railroad.....	62.36	604,797 10	584,139 22	9,698 48	9,367 21
Kalamazoo, Allegan & Grand Rapids Railroad.....	58.42	153,705 55	156,538 24	2,631 04	2,675 53
Kalamazoo & White Pigeon Railroad.....	36.57	112,362 00	105,707 54	3,072 52	2,890 55
Northern Central Michigan Railroad.....	61.14	92,539 87	95,991 15	1,513 57	1,570 02
Ft. Wayne & Jackson Railroad.....	97.83	219,812 93	219,416 03	2,246 89	2,242 83
Detroit, Hillsdale & Southwestern Railroad.....	65.20	41,839 80	38,989 17	641 71	597 23
Detroit & Chicago Railroad.....	67.60	38,874 72	40,060 78	575 07	592 62
Sturgis, Goshen & St. Louis Railroad.....	35.81	20,748 24	* 12,941 52	579 40	361 39
TOTAL.....	1,445.19	\$21,431,386 68	\$20,865,759 57	\$14,829 45	\$14,437 17
* 7 Months.					

Chronological List of Directors, 1869-1892.

First election June 2, 1869 (consolidation.) Annual elections thereafter first Wednesday in May.

	NAME.	FROM	TO	DATE OF DEATH.
1	HORACE F. CLARK -----	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER -----	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRANDE LOCKWOOD -----	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS -----	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS -----	June 2, 1869	May 4, 1870	
6	JOHN H. DEVEREUX -----	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE -----	June 2, 1869	Nov. 29, 1882	
8	GEORGE B. ELY -----	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPHTHA H. WADE -----	June 2, 1869	Jan. 13, 1870	
	JEPHTHA H. WADE, 2d time -----	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	WILLIAM L. SCOTT -----	June 2, 1869	Sept. 19, 1891	Sept. 19, 1891
11	MILTON COURTRIGHT -----	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE -----	June 2, 1869	Oct. 14, 1869	
13	ALBERT KEEP -----	June 2, 1869	May 2, 1883	
14	AMASA STONE -----	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON -----	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL -----	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT -----	Jan. 13, 1870	April 29, 1875	April 29, 1875
18	JOHN A. TRACY -----	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY -----	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP -----	May 3, 1871	July 1, 1873	
21	CHARLES M. REED -----	May 1, 1872		
22	COMMODORE C. VANDERBILT -----	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDEBILT -----	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER -----	May 6, 1874		
25	EUGENE N. ROBINSON -----	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD -----	May 5, 1875	May 2, 1877	
27	JUDAH C. SPENCER -----	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH -----	May 5, 1875	May 3, 1876	Nov. 9, 1883
29	JOHN E. BURRILL -----	May 5, 1875		
30	FRANCIS P. FREEMAN -----	May 3, 1876	June 19, 1879	
31	ANDREW D. WHITE -----	May 3, 1876	May 1, 1878	
32	CORNELIUS VANDERBILT -----	May 2, 1877		
33	WILLIAM K. VANDERBILT -----	May 2, 1877		
34	RASSELAS BROWN -----	May 1, 1878		
35	DARIUS O. MILLS -----	June 19, 1879		
36	JOHN NEWELL -----	April 13, 1883		
37	EDWIN D. WORCESTER -----	April 13, 1883		
38	FREDERICK W. VANDERBILT -----	May 7, 1884		
39	JOHN DE KOVEN -----	May 5, 1886		
40	HAMILTON MCK. TWOMBLY -----	Sept. 24, 1890		

THE MAHONING COAL RAILROAD COMPANY.

REPORT FOR 1891.

Andover, Ohio, to Youngstown, Ohio, and branches.....	41.89
Sharon Branch.....	8.31
Total.....	50.20
Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings.	

INCOME ACCOUNT.

Rental, 1891, from L. S. & M. S. R'y Co., lessee—	
Forty per cent. of gross earnings.....	\$203,216.16
Interest on deposits.....	46.44
	<u>\$203,262.60</u>
Less interest on bonds, \$1,500,000, 5 per cent.....	\$75,000.00
Dividend on preferred stock, \$661,850, 5 per cent.....	33,092.50
Dividend on common stock, \$1,500,000, 5½ per cent.....	82,500.00
Expenses, organization.....	1,805.00
	<u>192,397.50</u>
Surplus for 1891.....	\$ 10,865.10
Surplus December 31, 1890.....	48,656.22
Total amount to credit income account December 31, 1891.....	<u>\$ 59,521.32</u>

RENTAL SINCE THE LEASE,

JULY, 1st, 1884.

1884 (six months).....	\$ 58,108.84
1885.....	100,716.24
1886.....	83,723.01
1887.....	129,716.73
1888.....	142,385.08
1889.....	173,601.34
1890.....	212,394.97
1891.....	203,216.16

DIVIDENDS PAID ON COMMON STOCK.

For 1888.....	3 per cent.
For 1889.....	4 per cent.
For 1890.....	7 per cent.
For 1891.....	5½ per cent.

BALANCE SHEET—MAHONING COAL R. R. CO.

DECEMBER 31, 1891.

ASSETS.

Mahoning Coal Railroad.....	\$3,324,551 19
Sharon Branch.....	387,476 08
Cash and cash items.....	9,344 05
TOTAL.....	\$3,721,371 32

LIABILITIES.

Capital Stock:	
Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co.....	\$ 661,850 00
Common, 30,000 shares, \$50	1,500,000 00
First mortgage bonds, 5 per cent., guaranteed by L. S. & M. S. Railway Co.....	1,500,000 00
	\$3,661,850 00
Income account.....	59,521 32
	\$3,721,371 32

C. P. LELAND,
Secretary and Treasurer.

DAN P. FELLE,
President.

POPULATION

Thirty Nine Principal Stations, L. S. & M. S. R'y.

	1890.	1880.	1870.	1860.	1850.
1. Chicago.....Ill.	1,099,850	503,185	298,977	112,172	29,963
2. Cleveland.....O.	261,353	160,146	92,829	43,417	17,034
3. Buffalo.....N. Y.	255,664	155,134	117,714	81,129	42,261
4. Detroit.....Mich.	205,876	116,340	79,577	43,619	21,019
5. Toledo.....O.	81,434	50,137	31,584	13,768	3,829
6. Grand Rapids.....Mich.	60,278	32,016	16,507	8,084	2,686
7. Erie.....Pa.	40,634	27,737	19,646	9,419	5,858
8. Fort Wayne.....Ind.	35,393	26,880	17,718	-----	4,282
9. Youngstown.....O.	33,220	15,435	8,075	2,759	-----
10. South Bend.....Ind.	21,819	13,280	7,206	3,803	1,652
11. Jackson.....Mich.	20,798	16,105	11,447	4,799	2,363
12. Sandusky.....O.	18,471	15,838	13,000	8,408	5,087
13. Kalamazoo.....Mich.	17,853	11,937	9,181	6,070	2,507
14. Lansing.....Mich.	13,102	8,319	5,241	3,047	1,229
15. Elkhart.....Ind.	11,360	6,953	3,265	1,439	1,035
16. Oil City.....Pa.	10,932	7,315	2,276	-----	-----
17. Dunkirk.....N. Y.	9,416	7,248	5,231	3,616	-----
18. Adrian.....Mich.	8,756	7,849	8,438	6,213	3,006
19. Ashtabula.....O.	8,338	4,445	1,999	1,418	821
20. Sharon.....Pa.	7,459	5,684	4,221	900	541
21. Norwalk.....O.	7,195	5,704	4,498	2,839	1,437
22. Fremont.....O.	7,141	8,446	5,455	3,510	1,464
23. LaPorte.....Ind.	7,126	6,195	6,581	5,028	1,824
24. Franklin.....Pa.	6,221	5,010	3,908	1,258	919
25. Ypsilanti.....Mich.	6,129	4,984	5,471	3,955	3,051
26. Goshen.....Ind.	6,033	4,123	3,133	2,053	780
27. Elyria.....O.	5,611	4,777	3,038	1,613	1,482
28. Monroe.....Mich.	5,258	4,930	5,086	3,892	2,813
29. Coldwater.....Mich.	5,247	4,681	4,381	2,905	906
30. Painesville.....O.	4,755	3,841	3,728	2,676	-----
31. Oberlin.....O.	4,376	3,242	2,888	2,115	-----
32. Hillsdale.....Mich.	3,915	3,441	3,518	2,177	1,067
33. Wyandotte.....Mich.	3,817	3,631	2,731	-----	-----
34. Albion.....Mich.	3,763	2,716	2,409	1,720	881
35. Mishawaka.....Ind.	3,371	2,640	2,617	1,488	1,412
36. Conneaut.....O.	3,241	1,256	1,163	964	818
37. Three Rivers.....Mich.	3,131	2,525	1,189	957	-----
38. Bryan.....O.	3,068	2,952	2,284	1,064	-----
39. Bellevue.....O.	3,052	2,169	1,219	759	-----

Road opened through, Buffalo to Chicago, January 24, 1853.